

ITI Funds UCITS ETF SICAV

Société d'Investissement à Capital Variable
Annual Report and Audited Financial
Statements as at
December 31, 2020

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DIRECTORS AND ADMINISTRATION

REGISTERED OFFICE OF THE COMPANY

Until December 31, 2020:
20, Boulevard Emmanuel Servais
L-2535 Luxembourg
Grand Duchy of Luxembourg

Since January 1, 2021
4, Rue Robert Stumper
L-2557 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE COMPANY

Vincent Decalf
Chairman of the Board, Luxembourg

Gleb Yakovlev
Director, Moscow

Nikolay Dontsov
Director, United Kingdom

MANAGEMENT COMPANY

Fuchs Asset Management S.A.
49, Boulevard Prince Henri
L-1724 Luxembourg
Grand Duchy of Luxembourg

Board of the directors of the Management Company

Jean Fuchs
Chairman of the board of directors, Luxembourg

Timothé Fuchs
Director, Luxembourg

Christophe Pessault
Director, Luxembourg

Conducting Persons of the Management Company

Timothé Fuchs

Jean-Jacques Lava

INVESTMENT MANAGER

Da Vinci Capital Management Limited
Old Bank Chambers
La Grande Rue
St Martin's, Guernsey
Channel Islands GY4 6RT

DEPOSITARY BANK AND DOMICILIARY AGENT IN LUXEMBOURG

Edmond de Rothschild (Europe)

Until December 31, 2020:
20, Boulevard Emmanuel Servais
L-2535 Luxembourg
Grand Duchy of Luxembourg

Since January 1, 2021
4, Rue Robert Stumper
L-2557 Luxembourg
Grand Duchy of Luxembourg

ADMINISTRATOR AND TRANSFER AGENT

Edmond de Rothschild Asset Management (Luxembourg)

Until December 31, 2020:
20, Boulevard Emmanuel Servais
L-2535 Luxembourg
Grand Duchy of Luxembourg

Since January 1, 2021
4, Rue Robert Stumper
L-2557 Luxembourg
Grand Duchy of Luxembourg

AUDITOR

KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISER AS TO LUXEMBOURG LAW

Dechert (Luxembourg) LLP
1, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISER AS TO IRISH LAW

Dechert LLP
3 George's Dock
IFSC
Dublin 2
Ireland

IRISH STOCK EXCHANGE LISTING AGENT

Davy
49 Dawson Street
Dublin 2
Ireland

INFORMATION TO THE SHAREHOLDERS

Notices concerning ITI Funds UCITS ETF SICAV (the “Company”) are published in newspapers designated by the Board of Directors of the Company and, if prescribed by law, are published in the Mémorial, the official gazette of Luxembourg, and are lodged with the Registrar of the Luxembourg District Court.

The current Articles of Incorporation of the Company are lodged with the Registrar of the Luxembourg District Court, from whom copies may be obtained.

The issue price and the redemption price of the Company shares are made public at the Registered Office of the

Company, where prospectus, KIIDs, Articles of Incorporation and financial reports may be obtained.

Subscriptions cannot be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current prospectus, supplemented by the last annual report including financial statements and the most recent semi-annual report if published thereafter.

During the period under review, only Audit services are provided by KPMG Luxembourg.

NET ASSET VALUE PER SHARE

The Net Asset Value per Share is calculated on the Business Day following the relevant Valuation Day and be determined by dividing the Net Asset Value of the respective Sub-Fund/Class by the number of such Shares which are in issue on such Valuation Day in the relevant Sub-Fund and/or Class (including Shares in relation to which a Shareholder has requested redemption on such Valuation Day).

The Net Asset Value per Share will in principle be calculated with four decimal places and may be rounded up or down to the nearest whole unit of the currency in which the Net Asset Value of the relevant Shares are calculated.

For all Sub-funds, a non-tradable Net Asset Value was calculated on December 31, 2020 for the purpose of these financial statements. These non-tradable Net Assets Values were based on the latest available market prices of the investments as at December 31, 2020.

RISK MANAGEMENT

Tracking Errors

ITI Funds Russia Focused USD Eurobond UCITS ETF as at 31/12/2020: 1.64% p.a.

Under normal market conditions, the Investment Manager anticipates a level of Tracking Error of up to 5.00% on the annual basis.

The level of Tracking Error has been caused by different evaluation of bonds in the portfolio and in the index, and cash position which was not reinvested due to bond market limitations. If reinvested the level of Tracking Error would have been lower than the one achieved, but still Tracking Error remains within the declared limits.

ITI Funds RTS Equity UCITS ETF as at 31/12/2020: 4.27% p.a.

The positive Tracking Error is caused by accruing dividends.

Under normal market conditions, the Investment Manager anticipates a level of Tracking Error of up to 2.00% on the annual basis.

The high level of Tracking Error of ITI Funds RTS Equity UCITS ETF has been caused by dividends of holdings paid in and fund dividend paid out in accordance with dividend policy (accumulated net dividends minus fund costs, part reinvested into the benchmark), while the benchmark doesn't consider any dividends for its members.

Global Exposure

The Sub-Funds use the commitment approach to monitor their global exposure.

REPORT ON THE ACTIVITIES

Sub-Fund - ITI Funds RTS Equity UCITS ETF SICAV

The sub-fund inception date is 30th of January 2018 with USD 25 initial NAV per share for Class A (USD). The sub-fund is denominated in USD and tracks index of most liquid Russian stocks on the initial investment plus accumulates dividends which are paid by underlying stocks. Accumulated stock dividends minus costs are distributed annually. In financial year 2020 the sub-fund dividend amount is USD 1.08 per A class share.

To keep the sub-fund performance being similar to tracking index performance some part of accumulated dividends is reinvested into the index composition in the case of low index levels. Such an investment has given us additional income during 2020 financial year which was included into sub-fund dividend.

The sub-fund recorded positive performance +22.95% since the inception and negative one -6.51% over the year 2020 considering dividends.

As of the mid-February 2020 the Fund increased its AUM from USD 6.2m at the beginning of the year 2020 to USD 7.4m because of the February subscription. However due to big redemption in March and negative Russian equity market dynamics due to COVID factor the fund decreased AUM to USD 1.9m in mid-March. Despite the relatively big redemption amount (~ USD 3 mln.) the fund hadn't met any serious liquidity issues during underlying equities selling in the scope of COVID situation.

Due to market recovery and subscriptions in April and May, the fund has reached USD 4.7m AUM at the beginning of June 2020. In October due to negative market dynamic, the fund AUM dropped to USD 4.1m but restored to USD 4.97m during November 2020. In December 2020 the reference index showed volatile growth, thus fund AUM reached USD 5.2m at the end of the year 2020.

We continue to keep eye on sanctions regime and to avoid investments into equities under sanctions, so Fund shareholders are safe in that area.

As of December 2020, the Fund replicates reference index in its portfolio in full and holding dividends were paid-out in cash. During the year 2020 small part of dividends was reinvested into portfolio index during March rebalance and subscriptions in April and May and divested during September rebalance due to relatively high market values and expected dividend payout at the end of the year. The small income was received by the Fund as the result if dividend reinvestment.

In March 2020 the LNTA equity was excluded from the portfolio as part of the reference index rebalance. In accordance with September 2020 rebalance MAIL, POGR, QIWI and RSTI equities were included into the portfolio. Due to the most recent December 2020 rebalance of the reference index GLTR, HHRU and OZON equities were included into the portfolio.

ITI Funds UCITS ETF SICAV

Sub-Fund ITI Funds Russia-Focused USD Eurobond UCITS ETF SICAV

The fund inception date is 30th of January 2018 with USD 25 initial NAV for Class A (USD). The fund is denominated in USD and tracks total-return index of most rated Russian USD denominated eurobonds. Accumulated coupons are applied reinvesting.

The sub-fund recorded positive performance +18.10% since the inception and +5.46% over the year 2020.

In February 2020 Fund AUM has reached its short-term maximum AUM USD 10,1m however due to COVID markets fall and small redemption in March 2020, the AUM reached USD 9.2m AUM in mid-March 2020.

During the March redemption, the Fund had met wide bid-ask spreads during its selling of bond due to COVID situation. Considering the small amount of necessary cash Investment manager decided to place the limit sell order for the bond. The bond was sold after 5 days.

However then Russian Eurobonds market had shown strong recovery dynamics, thus the Fund AUM recovered to USD 9.9m in mid-May 2020. The following subscription at the end of May 2020 increased fund AUM to USD 12.9m. Fund also received two small subscriptions at the beginning of June 2020, increasing its AUM to USD 13.4m at mid-June 2020. In the second half of June 2020 the Fund received a redemption, which decreased Fund AUM to USD 12.5m. Fund was growing on positive market dynamics during July and first half of August 2020, reaching USD 12.7m AUM in mid-August 2020. Due to following negative market dynamics, the Fund reached USD 12.5m AUM at the end of October 2020. In November and December 2020 Russian Eurobonds market showed growth. The market performance as well as two subscriptions at the second half of December 2020 allowed the Fund AUM to reach USD 22.7m at the end of the year 2020.

In accordance with the September 2020 reference index rebalance Gazprom (GAZPRU 6.51 03/07/22), Rosneft (ROSNRM 4.199 03/06/22) and Sberbank (SBERRU 6 1/8 02/07/22) Eurobonds were excluded from the portfolio composition, while the Gazprom (GAZPRU 5.15 02/11/26) Eurobond was included into the portfolio. In accordance with December 2020 reference index rebalance Russia (RUSSIA 4 1/2 04/04/22), Sibneft (SIBNEF 4 3/8 09/19/22), Vnesheconombank (VEBBNK 5.942 11/21/23), Norinickel (GMKNRM 6 5/8 10/14/22) and Gazprom (GAZPRU 5.15 02/11/26) Eurobonds were excluded from the portfolio, while Alrosa (ALRSRU 3.1 06/25/27), Evraz (EVRAZ 5 1/4 04/02/24), Metalloinvest (METINR 4.85 05/02/24), Norinickel (GMKNRM 4.1 04/11/23), MTS (MOBTEL 5 05/30/23), Polyus (PGILLN 5 1/4 02/07/23), SCF (SCFRU 5 3/8 06/16/23), Sibur (SIBUR 2.95 07/08/25), Severstal (CHMFRU 3.15 09/16/24), Novolipetsk Steel (NLMKRU 4.7 05/30/26) and Veon (VIP 5.95 02/13/23) Eurobonds were included into the portfolio.

In September accumulated cash was reinvested into part of reference index composition to reduce tracking error. As of the end of the year 2020 Gazprom (GAZPRU 3 1/4 02/25/30) and Lukoil (LUKOIL 4 3/4 11/02/26) Eurobonds, which are members of the reference index, were considered as non-desirable for investment due to being subjects of OFAC sanctions. In order to compensate lack of these investments, it was decided also exclude Sberbank (SBERRU 5 1/8 10/29/22) due to its low duration and yield and to invest remaining cash to the rest of bonds of the reference index and partially keep the cash reserved. Thus, due to OFAC restrictions the Fund doesn't replicate the reference index composition in full as of end of the year 2020.

ITI Funds UCITS ETF SICAV

March 19th, 2021

The information contained in this report is historical and is not necessarily an indication of future performance



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To the Shareholders of
ITI Funds UCITS ETF SICAV
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Grand Duchy of Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of ITI Funds UCITS ETF SICAV and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 December 2020 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of ITI Funds UCITS ETF SICAV and each of its sub-funds as at 31 December 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Valuation of investments in securities (Refer to note summary of significant accounting policies, c) valuation of assets)

Why the matter was considered to be one of the most significant in the audit?

Investments in securities represent 99.36% of total net assets (by value) for ITI Funds RTS Equity UCITS ETF SICAV and 92.04% of total net assets (by value) for ITI Funds Russia-Focused USD Eurobond UCITS ETF SICAV, as at 31 December 2020 and are considered to be the key driver of the Fund's performance. The market value of the majority of the Fund's investments in securities is based on quoted prices in active markets. Accordingly, the valuation of investments in securities is considered to be a key audit matter due to the significance of the balance to the financial statements as a whole.

How the matter was addressed in our audit

Our procedures over the valuation of investments in securities included, but were not limited to:

- comparing the valuation of investments in securities in the portfolio as at the year-end to the valuation recalculated using externally sourced prices; and
- agreeing holdings in the investment portfolio as at 31 December 2020 to independently received depositary confirmations.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.



Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s or any of its sub-funds’ ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as “réviseur d’entreprises agréé” by the General Meeting of the shareholders on 29 April 2020 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 3 years.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Fund in conducting the audit.

Luxembourg, 26 March 2021

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'P. Perichon'.

P. Perichon

COMBINED STATEMENT OF NET ASSETS

December 31, 2020

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		20,569,722.59
- Net unrealised result		787,667.94
		21,357,390.53
Cash:		
- Cash at sight		588,193.05
Other assets:		
- Interest receivable		157,798.46
- Dividend receivable		15,984.24
- Receivable for investments sold		752,209.15
- Other receivable		847.05
		22,872,422.48

LIABILITIES

Bank overdraft:		
- Cash at sight		847.05
Other liabilities:		
- Taxes and expenses payable		7,641.52
- Other payable		851.19
		9,339.76

NET ASSETS **22,863,082.72**

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETSYear ended December 31, 2020
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		14,413,185.02
INCOME		
Income from investments:		
- Dividends, net	(see notes)	195,255.75
- Bond interest, net		448,574.64
Commissions on issue and repurchase of shares		106.44
		643,936.83
EXPENSES		
Bank interest, net		4.18
Fees:		
- Global fee	(see notes)	73,601.54
Other expenses:		
- Transaction fees	(see notes)	21,814.68
		95,420.40
NET OPERATING RESULT		548,516.43
Net realised result on:		
- Sales of investments		(160,749.25)
- Foreign exchange		(327,626.51)
NET REALISED RESULT		60,140.67
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(430,516.59)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(370,375.92)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		13,462,917.98
Redemptions of shares		(3,285,467.97)
		10,177,450.01
DIVIDEND PAID	(see notes)	(166,826.03)
EXCHANGE DIFFERENCE FROM SUB-FUNDS		(1,190,350.36)
NET ASSETS AT THE END OF THE YEAR		22,863,082.72

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

December 31, 2020

(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		4,597,426.78
- Net unrealised result		616,207.67
		5,213,634.45
Cash:		
- Cash at sight		17,053.19
Other assets:		
- Dividend receivable		19,557.52
		5,250,245.16

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		2,882.22
		2,882.22

NET ASSETS		5,247,362.94
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Class A (USD)

Net asset value per share		27.6278
Shares outstanding		189,000.0000

Class P (USD)

Net asset value per share		138.9599
Shares outstanding		185.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2020

(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR		6,218,609.57
INCOME		
Income from investments:		
- Dividends, net	(see notes)	238,905.18
Commissions on issue and repurchase of shares		116.75
		239,021.93
EXPENSES		
Fees:		
- Global fee	(see notes)	31,110.49
Other expenses:		
- Transaction fees	(see notes)	22,283.77
		53,394.26
NET OPERATING RESULT		185,627.67
Net realised result on:		
- Sales of investments		(201,743.68)
- Foreign exchange		(400,776.49)
NET REALISED RESULT		(416,892.50)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(492,096.68)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(908,989.18)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		2,946,602.30
Redemptions of shares		(2,804,739.75)
		141,862.55
DIVIDEND PAID	(see notes)	(204,120.00)
NET ASSETS AT THE END OF THE YEAR		5,247,362.94

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2020

SHARES

	Class A (USD)	Class P (USD)
Shares outstanding at the beginning of the year	203,000.0000	185.0000
Subscriptions of shares	116,500.0000	0.0000
Redemptions of shares	(130,500.0000)	(0.0000)
Shares outstanding at the end of the year	189,000.0000	185.0000

NET ASSET VALUE PER SHARE

	USD	USD
Highest	32.5549 20/01/2020	157.5860 20/01/2020
Lowest	16.4795 18/03/2020	79.7713 18/03/2020
At the end of the year	27.6278	138.9599

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
31/12/2018	Class A (USD)	290,000.0000	6,144,642.15	USD	21.1884
	Class P (USD)	185.0000	18,111.90	USD	97.9022
31/12/2019	Class A (USD)	203,000.0000	6,191,297.20	USD	30.4990
	Class P (USD)	185.0000	27,312.37	USD	147.6344
31/12/2020	Class A (USD)	189,000.0000	5,221,655.35	USD	27.6278
	Class P (USD)	185.0000	25,707.59	USD	138.9599

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2020

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY						
MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BRITISH VIRGIN ISLANDS						
2,548.00	MAIL.RU GROUP --- SHS	RUB	75,197.98	1,989.00	68,519.06	1.31
	TOTAL BRITISH VIRGIN ISLANDS		75,197.98		68,519.06	1.31
CYPRUS						
2,380.00	GLOBALTRANS INV --- SHS SPONSORED GLOBAL	RUB	14,670.02	455.25	14,648.87	0.28
560.00	HEADHUNTER GR --- SHS SPONSORED AMERICAN	RUB	16,879.93	2,298.20	17,400.15	0.33
742.00	OZON HLDGS --- SHS SPONSORED AMERICAN DE	RUB	32,400.12	3,316.00	33,265.62	0.63
672.00	QIWI --- SHS SPONSORED ADR	RUB	11,380.00	761.00	6,914.03	0.13
2,450.00	TCS GROUP HOLDINGS GDR REPR 1 SH A REGS	RUB	46,245.44	2,366.20	78,378.10	1.50
	TOTAL CYPRUS		121,575.51		150,606.77	2.87
JERSEY						
7,728.00	POLYMETAL INTERNATIONAL PLC	RUB	135,841.23	1,735.00	181,277.46	3.45
	TOTAL JERSEY		135,841.23		181,277.46	3.45
RUSSIA						
23,100.00	AEROFLOT	RUB	31,904.23	71.18	22,230.40	0.42
57,820.00	ALROSA CJSC	RUB	72,024.22	98.33	76,867.25	1.46
16,086.00	AO TATNEFT	RUB	154,366.23	512.20	111,394.78	2.12
137,200.00	CREDIT BANK MOS - REGISTERED SHS	RUB	11,179.46	6.14	11,394.93	0.22
16,940.00	DETSKY MIR PJSC	RUB	25,249.86	135.52	31,038.02	0.59
5,320,000.00	FEDERAL GRID	RUB	15,151.07	0.22	15,974.87	0.30
245,140.00	GAZPROM	RUB	642,114.48	212.69	704,917.79	13.44
2,800.00	GK PIK RU	RUB	15,633.96	597.90	22,634.13	0.43
994.00	GROUP LSR OJSC	RUB	10,761.20	866.40	11,643.46	0.22
798,000.00	INTER RAO UES	RUB	54,101.27	5.31	57,316.42	1.09
72,800.00	JSFC SISTEMA	RUB	15,068.82	28.64	28,190.11	0.54
7,896.00	LUKOIL HOLDING	RUB	565,338.34	5,168.00	551,704.93	10.51
1,666.00	MAGNIT JSC	RUB	106,892.06	5,668.50	127,679.26	2.43
41,300.00	MAGNITOGORSK IRON	RUB	28,015.99	55.82	31,165.79	0.59
1,246.00	MMC NORILSK NIC	RUB	304,047.38	23,696.00	399,181.40	7.61
20,720.00	MOBILE TELESYSTEMS	RUB	99,925.24	330.65	92,626.55	1.77
33,040.00	MOSCOW EXCHANGE	RUB	56,646.59	159.57	71,280.13	1.36
14,714.00	NOVATEK	RUB	198,978.47	1,259.20	250,497.09	4.77
26,320.00	NOVOLIPETSK STEEL	RUB	56,652.87	209.06	74,393.34	1.42
742.00	PHOSAGRO - REGISTERED SHS	RUB	28,633.03	3,133.00	31,429.79	0.60
644.00	POLYUS GOLD CO ZAO	RUB	75,287.43	15,225.00	132,562.41	2.53
26,880.00	ROSNEFT OIL COMPANY OJSC	RUB	151,196.39	435.20	158,159.53	3.01
504,000.00	ROSSETI PJSC	RUB	10,220.58	1.75	11,945.10	0.23
21,980.00	ROSTELECOM	RUB	25,634.06	96.73	28,745.25	0.55
1,876,000.00	RUSHYDRO	RUB	20,703.38	0.78	19,839.37	0.38
201,040.00	SBERBANK	RUB	674,663.26	271.10	736,867.18	14.05
19,460.00	SBERBANK PREF.	RUB	57,944.46	240.72	63,333.32	1.21
3,864.00	SEVERSTAL JSC CHEREPOVETS METAL FACTORY	RUB	54,464.88	1,315.40	68,718.26	1.31
205,800.00	SURGUTNEFTEGAZ	RUB	108,925.92	36.13	100,528.81	1.92
130,200.00	SURGUTNEFTEGAZ PREF.SHS	RUB	68,068.70	41.84	73,642.41	1.40

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
3,402.00	TATNEFT PREF.SHS	RUB	26,654.80	475.00	21,847.67	0.42
14.00	TRANSNEFT PREF.SHS	RUB	34,809.72	140,350.00	26,565.48	0.51
56,140.00	UC RUSAL - REGISTERED SHS	RUB	24,014.35	35.41	26,876.68	0.51
238,000.00	UNIPRO	RUB	10,217.51	2.79	8,980.78	0.17
80,780,000.00	VTB BANK	RUB	57,974.95	0.04	41,173.94	0.78
	TOTAL RUSSIA		3,893,465.16		4,243,346.63	80.87
	THE NETHERLANDS					
2,576.00	X5 RETAIL GROUP GDR REPR SHS REG-S	RUB	77,925.28	2,760.00	96,124.07	1.83
6,440.00	YANDEX N.V.	RUB	263,822.47	5,156.80	448,996.93	8.56
	TOTAL THE NETHERLANDS		341,747.75		545,121.00	10.39
	UNITED KINGDOM					
58,800.00	PETROPAVLOVSK --- REGISTERED SHS	RUB	29,599.15	31.15	24,763.53	0.47
	TOTAL UNITED KINGDOM		29,599.15		24,763.53	0.47
	TOTAL EQUITIES		4,597,426.78		5,213,634.45	99.36
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		4,597,426.78		5,213,634.45	99.36
	TOTAL INVESTMENTS IN SECURITIES		4,597,426.78		5,213,634.45	99.36
	Cash/(bank overdraft)				17,053.19	0.32
	Other assets and liabilities				16,675.30	0.32
	TOTAL NET ASSETS				5,247,362.94	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

December 31, 2020

(in %)

COUNTRIES	% of net assets
Russia	80.87
The Netherlands	10.39
Jersey	3.45
Cyprus	2.87
British Virgin Islands	1.31
United Kingdom	0.47
TOTAL INVESTMENTS IN SECURITIES	99.36
Other assets/(liabilities) and liquid assets	0.64
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2020
(in %)

ECONOMIC SECTORS	% of net assets
Oil	32.82
Banks and other credit institutions	16.04
Non-ferrous metals	11.57
Internet and software services	10.50
Holding and finance companies	8.56
Mining industry	5.25
Data transmission	2.86
Precious stones and metals	2.53
Foodstuffs and non-alcoholic drinks	2.43
Energy and water supply	2.17
Retail trade	1.83
Transportation	0.93
Chemicals	0.60
Miscellaneous consumer goods	0.59
Miscellaneous services	0.46
Real estate	0.22
TOTAL INVESTMENTS IN SECURITIES	99.36
Other assets/(liabilities) and liquid assets	0.64
NET ASSETS	100.00

STATEMENT OF NET ASSETSDecember 31, 2020
(in USD)**ASSETS**

Portfolio:	(see notes)	
- Cost		20,570,658.52
- Net unrealised result		347,543.48
		20,918,202.00
Cash:		
- Cash at sight		702,630.45
Other assets:		
- Interest receivable		193,074.31
- Receivable for investments sold		920,365.56
- Other receivable		1,036.41
		22,735,308.73

LIABILITIES

Bank overdraft:		
- Cash at sight		1,036.41
Other liabilities:		
- Taxes and expenses payable		6,467.57
- Other payable		1,041.47
		8,545.45

NET ASSETS **22,726,763.28****Class A (USD)**

Net asset value per share	29.5248
Shares outstanding	769,000.0000

Class P (USD)

Net asset value per share	120.0886
Shares outstanding	185.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETSYear ended December 31, 2020
(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR		9,960,190.56
INCOME		
Income from investments:		
- Bond interest, net		548,853.54
Commissions on issue and repurchase of shares		13.48
		548,867.02
EXPENSES		
Bank interest, net		5.11
Fees:		
- Global fee	(see notes)	58,944.69
Other expenses:		
- Transaction fees	(see notes)	4,407.58
		63,357.38
NET OPERATING RESULT		485,509.64
Net realised result on:		
- Sales of investments		5,058.92
- Foreign exchange		(90.94)
NET REALISED RESULT		490,477.62
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(34,661.92)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		455,815.70
MOVEMENTS IN CAPITAL		
Subscriptions of shares		13,525,951.80
Redemptions of shares		(1,215,194.78)
		12,310,757.02
NET ASSETS AT THE END OF THE YEAR		22,726,763.28

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2020

SHARES

	Class A (USD)	Class P (USD)
Shares outstanding at the beginning of the year	355,000.0000	185.0000
Subscriptions of shares	457,200.0000	0.0000
Redemptions of shares	(43,200.0000)	(0.0000)
Shares outstanding at the end of the year	769,000.0000	185.0000

NET ASSET VALUE PER SHARE

	USD	USD
Highest	29.6400 21/12/2020	120.5571 21/12/2020
Lowest	25.8444 18/03/2020	105.1193 18/03/2020
At the end of the year	29.5248	120.0886

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
31/12/2018	Class A (USD)	203,000.0000	4,997,933.56	USD	24.6204
	Class P (USD)	185.0000	18,525.92	USD	100.1401
31/12/2019	Class A (USD)	355,000.0000	9,939,123.39	USD	27.9975
	Class P (USD)	185.0000	21,067.17	USD	113.8766
31/12/2020	Class A (USD)	769,000.0000	22,704,546.88	USD	29.5248
	Class P (USD)	185.0000	22,216.40	USD	120.0886

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2020

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
IRELAND						
1,000,000.00	METALLOINVEST FINANC 4.85 17-24 02/05	USD	1,095,400.00	108.59	1,085,860.00	4.78
1,000,000.00	MMC FIN REGS 4.10 17-23 11/04S	USD	1,056,200.00	104.82	1,048,200.00	4.61
1,000,000.00	MTS INTL FDG 5.00 13-23 30/05S	USD	1,079,450.00	107.10	1,070,990.00	4.71
1,000,000.00	NOVATEK FIN REGS 4.422 12-22 13/12S	USD	1,044,182.20	104.98	1,049,790.00	4.62
1,000,000.00	SCF CAPITAL LTD 5.375 16-23 16/06S	USD	1,074,600.00	106.56	1,065,640.00	4.69
1,000,000.00	SIBUR SECURITIES LIMIT 2.95 20-25 08/07S	USD	1,043,960.00	103.00	1,029,960.00	4.53
1,000,000.00	STEEL FUNDING DES 4.7 19-26 30/05S	USD	1,138,750.00	113.02	1,130,150.00	4.97
1,000,000.00	VEB FINANCE REG S 6.80 10-25 22/11S	USD	1,181,743.42	120.07	1,200,650.00	5.29
	TOTAL IRELAND		8,714,285.62		8,681,240.00	38.20
LUXEMBOURG						
1,400,000.00	ALROSA FINANCE 3.1000 20-27 25/06S	USD	1,452,450.00	102.75	1,438,542.00	6.33
1,000,000.00	GAZ CAPITAL 7.288 07-37 16/08S	USD	1,338,829.60	146.69	1,466,880.00	6.46
1,000,000.00	GPN CAPITAL REGS 6.00 13-23 27/11S	USD	1,112,313.00	111.47	1,114,740.00	4.90
1,000,000.00	STEEL CAPITAL SA 3.1500 19-24 16/09S	USD	1,052,750.00	104.42	1,044,150.00	4.59
	TOTAL LUXEMBOURG		4,956,342.60		5,064,312.00	22.28
RUSSIA						
1,000,000.00	MIN. OF FIN. OF THE RUSSIAN FED. 4.875 13-23 16/09A	USD	1,089,127.50	109.86	1,098,570.00	4.83
1,000,000.00	MIN. OF FIN. OF THE RUSSIAN FED. 5.625 12-42 04/04S	USD	1,247,242.80	138.84	1,388,370.00	6.11
1,000,000.00	MIN. OF FIN. OF THE RUSSIAN FED. 5.875 13-43 16/09S	USD	1,293,010.00	144.07	1,440,740.00	6.34
	TOTAL RUSSIA		3,629,380.30		3,927,680.00	17.28
THE NETHERLANDS						
1,000,000.00	VIMPELCOM HLDGS REGS 5.95 13-23 13/02S	USD	1,092,900.00	108.47	1,084,730.00	4.77
	TOTAL THE NETHERLANDS		1,092,900.00		1,084,730.00	4.77
UNITED KINGDOM						
1,000,000.00	EVRAZ PLC 5.25 19-24 02/04S	USD	1,102,100.00	109.39	1,093,870.00	4.82

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
1,000,000.00	POLYUS GOLD INTL LTD 5.25 17-23 07/02S	USD	1,075,650.00	106.64	1,066,370.00	4.69
	TOTAL UNITED KINGDOM		2,177,750.00		2,160,240.00	9.51
	TOTAL BONDS		20,570,658.52		20,918,202.00	92.04
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		20,570,658.52		20,918,202.00	92.04
	TOTAL INVESTMENTS IN SECURITIES		20,570,658.52		20,918,202.00	92.04
	Cash/(bank overdraft)				701,594.04	3.09
	Other assets and liabilities				1,106,967.24	4.87
	TOTAL NET ASSETS				22,726,763.28	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

December 31, 2020

(in %)

COUNTRIES	% of net assets
Ireland	38.20
Luxembourg	22.28
Russia	17.28
United Kingdom	9.51
The Netherlands	4.77
TOTAL INVESTMENTS IN SECURITIES	92.04
Other assets/(liabilities) and liquid assets	7.96
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2020
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	55.79
Countries and central governments	17.28
Mining industry	4.82
Data transmission	4.77
Miscellaneous services	4.69
Transportation	4.69
TOTAL INVESTMENTS IN SECURITIES	92.04
Other assets/(liabilities) and liquid assets	7.96
NET ASSETS	100.00

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

GENERAL

ITI Funds UCITS ETF SICAV (the “Company”), is an open-ended investment company organised under the laws of Luxembourg as a *société d’investissement à capital variable* (SICAV), under the form of a public limited liability company (*société anonyme*) and authorised under part I of the amended Law dated December 17, 2010 on undertaking for collective investments.

The Company was incorporated in Luxembourg on August 4, 2017 and is registered at the Register of Commerce and Companies of Luxembourg under number B 217005. The Articles of Incorporation have been published in the Mémorial, Recueil Spécial des Sociétés et Associations (the “Mémorial”) on August 11, 2017.

On December 31, 2020, the following Sub-Funds are available to investors:

-ITI Funds RTS Equity UCITS ETF SICAV
 -ITI Funds Russia-focused USD Eurobond UCITS ETF SICAV

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) *Presentation of financial statements*

The financial statements are prepared on a going concern basis in accordance with Luxembourg regulations relating to undertakings for collective investment. This annual report is prepared on the basis of the non-tradable net asset value as at December 31, 2020 calculated for financial statements purpose.

b) *Combined financial statements*

The accounts of the Sub-Funds are kept in the reference currency of the Sub-Fund. The combined statements are the sum of the statement of net assets and the statement of operations and changes in net assets of each Sub-Fund converted with the exchange rate prevailing at the period-end. The combination currency is the Euro.

c) *Valuation of assets*

The value of any cash in hand or on deposit notes and bills payable on demand and accounts receivable, prepaid expenses and cash dividends declared and interest accrued but not yet collected, shall be deemed the nominal value of these assets unless it is improbable that it can be paid and collected in full; in which case, the value will be arrived at after deducting such amounts as the Company or the Management Company may consider appropriate to reflect the true value of these assets.

The Securities and Money Market Instruments listed on an official stock exchange or dealt on any other Regulated Market will be valued at their last available price in Luxembourg as of the Valuation Day and, if the security or Money Market Instrument is traded on several markets, on the basis of the last known price on the main market of this security. If the last known price is not representative, valuation will be based on the fair value at which it is expected it can be sold, as determined with prudence and in good faith by the Company or the Management Company.

Unlisted securities and securities or Money Market Instruments not traded on a stock exchange or any other Regulated Market as well as listed securities and securities or Money Market Instruments listed on a Regulated Market for which no price is available, or securities or Money Market Instruments whose quoted price is, in the opinion of the Company or the Management Company, not representative of actual market value, will be valued at their last known price in Luxembourg or, in the absence of such price, on the basis of their probable realisation value, as determined with prudence and in good faith by the Company or the Management Company.

Securities or Money Market Instruments denominated in a currency other than the relevant Sub-Fund's or Class' valuation currency will be converted at the spot exchange rate (T+0) of the currency concerned applicable on the Valuation Day.

The valuation of investments reaching maturity within a maximum period of 90 days may include straight-line daily amortisation of the difference between the principal 91 days before maturity and the value at maturity.

UCIs are valued on the basis of their last available net asset value in Luxembourg. This net asset value may be adjusted by applying a recognised index so as to reflect market changes since the last valuation.

Swaps are valued at their fair value, based on the last closing price known for the underlying security

Any other securities and assets are valued in accordance with the procedures put in place by the Company or the Management Company and, where necessary and appropriate, with the support of valuers who will be instructed to carry out valuations.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Liquid assets are valued at their nominal value plus accrued interest, or on the basis of amortised costs.

The liquidation value of futures, spot, forward or options contracts that are not traded on stock exchanges or other Regulated Markets will be equal to their net liquidation value determined in accordance with the policies established by the Company or the Management Company on a basis consistently applied to each type of contract. The liquidation value of futures, spot, forward or options contracts traded on stock exchanges or other Regulated Markets will be based on the latest available price for these contracts on the stock exchanges and Regulated Markets on which these options, spot, forward or futures contracts are traded, provided that if an option or future contract cannot be liquidated on the date on which the net assets are valued, the basis for determining the liquidation value of said contract shall be determined by the Company or the Management Company in a fair and reasonable manner.

EXCHANGE RATES AS AT DECEMBER 31, 2020

1	EUR	=	90.49915	RUB
1	EUR	=	1.22355	USD

GLOBAL FEE

The Company pays out of the net assets of Sub-Funds a fixed global fee, which is accrued on each Valuation Day and paid monthly in arrears to the Investment Manager.

The global fee rates effective at December 31, 2020 were as follows:

- ITI Funds RTS Equity UCITS ETF SICAV: 0.65%
- ITI Funds Russia-focused USD Eurobond UCITS ETF SICAV : 0.50%

The global fee is fixed in the sense that the Investment Manager will either bear any excess of the Company's actual operating expenses, as listed below, to the fixed global fee or be entitled to retain any amount of fixed global fee in excess of the Company's actual operating expenses, as listed below.

The fixed global fee covers expenses directly incurred by the Company including, without limitation, the following:

- formation expenses;
- fees and expenses payable to the Management Company and to the Investment Manager;
- fees and expenses payable to all other service providers of the Company (including the Auditors, accountants, the Depositary and its correspondents, the Administrator, the Distributor(s) and any pricing agencies);
- costs in relation to lease of premises in Luxembourg or elsewhere or any permanent representation in places of registration, as well as any other agent employed by the Company;
- the remuneration of the Directors and officers and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings;
- fees and expenses for legal and auditing services consultants;
- any fees and expenses involved in registering and maintaining the registration of the Company or any Sub-Fund with any governmental agencies or stock exchanges in Luxembourg and in any other country;
- reporting and publishing expenses, including the costs of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements;
- the costs of any reports to Shareholders;
- costs for the publication of the issue and redemption prices;
- costs to pay interests, bank charges, postage, telephone and telex.

The following is an illustration of the fees that can be charged by the various service providers of the Company. The percentages indicated are maximum fees.

a) Management Company Fee

The Management Company receives annual servicing fee in respect of each Sub-Fund. This fee is payable out of the fixed global fee at the end of each month by the Company in respect of each Sub-Fund and is accrued on each Valuation Day based on the applicable Net Asset Value. The fee is calculated by the agreed schedule to the Management Company Services Agreement and shall not exceed 0.10% per annum of the Net Asset Value of each Sub-Fund.

b) Investment Manager Fee

The Investment Manager receives out of the fixed global fee a Management Fee, equal to the difference between the fixed global fee and the actual operating expenses incurred by the Company.

GLOBAL FEE (continued)

c) Depositary Fee

The Depositary receives annual safekeeping and servicing fees in respect of each Sub-Fund. The depositary fee is payable out of the fixed global fee at the end of each month by the Company in respect of each Sub-Fund and is accrued on each Valuation Day based on the previous day's Net Asset Value and the number of transactions processed during that month. The depositary fee is calculated in accordance with usual practice in the Grand Duchy of Luxembourg and shall not exceed 0.30% per annum of the Net Asset Value of each Sub-Fund.

d) Administration Fee

The Administrator receives annual administrative fees in respect of each Sub-Fund. The administrative fee is payable out of the fixed global fee at the end of each month by the Company in respect of each Sub-Fund and is accrued on each Valuation Day based on the previous Valuation Day's Net Asset Value. The administrative fee is calculated in accordance with usual practice in the Grand Duchy of Luxembourg, subject to a minimum flat fee of EUR 30.000 per annum for the first year and EUR 50.000 after the first anniversary of the launch of the Company. In addition to the above-mentioned fees, the Administrator and the Depositary are entitled to any other fees for specific services and transactions as agreed from time to time between the Company and the Depositary (the Other Fees), disclosed in the agreements. They are further entitled to be reimbursed by the Company for their respective reasonable out-of-pocket expenses properly incurred in carrying out their duties as such and for the charges of any correspondents. Other Fees include for example set-up fees, listing fees, fees in relation to the organization of Board meetings, Shareholders meetings, financial statements, extraordinary NAV calculation, KIID preparation, etc.

e) Annual Tax

Unless otherwise provided by the 2010 Act, the Company's assets are subject to a subscription tax (taxe d'abonnement) in Luxembourg of 0.05% p.a. on net assets (and 0.01% p.a. on total net assets in case of Sub-Funds or Classes reserved to Institutional Investors), payable quarterly. The 2010 Act notably provides for the following exemption :

- Sub-Funds whose Shares are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public and whose exclusive object is to replicate the performance of one or more indices are exempt from the annual subscription tax (taxe d'abonnement).

The Company is exempt from the annual subscription tax (taxe d'abonnement).

TRANSACTION FEES

The total amount of transaction fees is included in the statement of operations and changes in net assets of each Sub-Fund and consists of transaction fees paid to the Custodian and Sub-Custodian (taxes included) as well as Brokerage fees.

SUBSCRIPTION AND REDEMPTION FEES

The price of subscription and redemption is the net asset value per share plus a maximum fee of 3.00%.

DIVIDEND PAID

A dividend of USD 1.08 per Class A (USD) for the ITI Funds RTS Equity UCITS ETF SICAV sub-fund has been declared with a record date on December 11, 2020 and payment date on December 16, 2020.

CHANGES IN THE INVESTMENT PORTFOLIO

A copy of the list of changes in the portfolio of each Sub-Fund may be obtained free of charge at the registered office of the Company for the period under review.

EVENTS OCCURED DURING THE YEAR

a) Market Impact

On December 31, 2019, the World Health Organisation was informed that a limited number of cases of pneumonia, of an unknown cause, were detected in Wuhan, China. On January 7, 2020, Chinese authorities identified coronavirus (COVID-19) as the cause. Since December 31, 2019, the rapid outbreak of the COVID-19 is not only causing a global health crisis but also impacting to the global economy and financial markets.

The Fund's investment portfolio comprises of equity and debt instruments which are measured at fair value. As a result of the above, markets became highly volatile. While the duration and future economic impact of COVID-19 is difficult to know, the Board of Directors of the Fund and the Management Company continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

b) Business Continuity Plan

The Board of Directors of the Fund has delegated the daily management of the Fund to the Management Company. The number one priority of the Management Company of the Fund is the safety and well-being of its stakeholders and employees. It has designed a continuity plan that allows it to remain fully operational and continuously monitor the Fund's activities. All employees of the Management Company can work from home as the IT department has ensured that most vital systems can be accessed from distance through web interfaces in order to ensure smooth continuation of business.

SUBSEQUENT EVENTS

Effective January 1, 2021, the address of the registered office, the depositary and domiciliary agent and the paying, registrar, transfer and administrative agent changed to:

4, Rue Robert Stumper
L-2557 Luxembourg

COVID-19

Apart of the increase in volatility of the assets in which the Fund may invest, no unusual redemptions were noted.

The Fund did not face any liquidity issues. Apart of usual risks while investing in financial markets (risks as detailed in the prospectus of the Fund), no specific issue due to COVID-19 has been faced by the investment manager: no counterpart failure, no operational issues.

More specifically, on the operational side, no interruption has been noted. The Management Company (FUCHS asset management) has tested and then activated partially its Business Continuity Plan with full success. FUCHS asset management remote working plan works perfectly. It enables continuation of services without any significant interruption and with full respect of the recommendations upon COVID-19 put in place by the Luxemburgish regulator or authorities.

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”) (UNAUDITED)

The Company does not use any instruments falling into the scope of SFTR.

REMUNERATION POLICY (UNAUDITED)

The Management Company, Fuchs Asset Management, has elaborated a remuneration policy as required by the Law of 17 December 2010 (UCITS Law). Such policy aims at preventing excessive risk taking and at ensuring a proper and effective management of risks. Currently, the remuneration of all the employees of the Management Company is fixed. The remuneration of the staff or management was not linked in any way to the performance of the Funds under management. Variable remuneration as defined in the remuneration policy is consistent with the risk management and governance processes. Fixed remuneration is mainly based on the experience, the level of responsibility and the complexity of the task performed. No significant change in the remuneration policy has been noted in 2020..

The article 69 (3) of the UCITS V directive (Directive 2014/91/EU of 23 July 2014) requires disclosing in the annual report of the Fund the information on the total remuneration of the employees of the Management Company for the financial year. Such information is detailed in the below tables.

Total amount of remuneration for the financial year 2020, split into fixed and variable remuneration, paid by Fuchs Asset Management to its staff, and number of

beneficiaries, and, where relevant, carried interest paid by the Fund:

Fixed remuneration	Variable remuneration	Carried interest	Total remuneration	Average number of staff
EUR 2,193,195.00	EUR 1,200,000.00	-	EUR 3,393,195.00	27

Aggregate amount of remuneration broken down by senior management and members of staff of Fuchs Asset

Management whose actions have a material impact on the risk profile of the Fund:

Category	Total remuneration
Senior Management	EUR 1,846,345.00
Staff	EUR 1,546,850.00